



John C. Kownack, *Executive Director*

Commissioners

Barbara Hamm Lee, *Chair*

Donald Musacchio, *Vice Chair*

Alphonso Albert

Rose Arrington

Michael Burnette

Richard Gresham

Suzanne Puryear

October 7, 2016

Alphonso Albert
Chair, Board of Managers
Hampton Roads Ventures, L.L.C.
300 E. Main Street, Suite 350
Norfolk, VA 23510

Re: Request for a Distribution of Earnings for Youth Services, Workforce Development, Community Engagement and Community Improvements

Dear Alphonso,

It is my pleasure to submit this request to you for a distribution of earnings by Hampton Roads Ventures (HRV) in an amount up to \$630,000 to the Norfolk Redevelopment and Housing Authority for services and activities that further our mission, including youth services, workforce development, community engagement and community improvements.

It is my understanding that the HRV Board of Managers has approved a methodology for calculating the amount of earnings that could be made available to NRHA to support its mission and that the present calculated amount available for distribution totals \$2.3 million. I further understand that this amount is the cumulative outcome of HRV's operations since its inception and that great care should be taken to utilize opportunities for distribution that will not exhaust the ability of HRV to meet critical needs in the future. I believe that the current requested distribution of up to \$630,000 is prudent in that it allows for valuable services and activities that are currently unfunded to be performed while leaving intact roughly three quarters of the current HRV available earnings.

NRHA proposes the following general breakdown of its request to support continued growth in the capacity of the families we serve:

• Adult Workforce Development	\$230,000
• Youth Services	80,000
• Community Engagement	70,000
• Community Improvements	<u>250,000</u>
Total	<u>\$630,000</u>

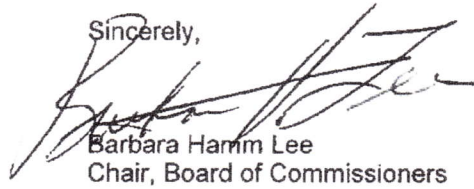
An illustrative summary of anticipated services and activities to be implemented with the requested distribution is enclosed for HRV's review. It is emphasized that amounts utilized for these specific items may vary, but actual expenditures will be maintained within the breakdown provided above.



Alphonso Albert
Chair, Board of Managers
Page 2

Thank you very much for your consideration in this matter. Please do not hesitate to contact me if you have any questions or require further information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Barbara Hamm Lee', written over a printed name and title.

Barbara Hamm Lee
Chair, Board of Commissioners

Enclosure

